

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

CLUB INFORMATION

Executive Board Members:	Roger Cooke John Hollingdale Timothy Brain OBE Adrian Britton William Brown Kathryn Davis David Jones Peter Jubb Kevin Langley David McLauchlan Stephen Nelson David Partridge Rebecca Watkin	Chairman Deputy Chairman and Honorary Treasurer (Resigned 31 December 2018) (Appointed 7 March 2019) (Appointed 7 March 2019) (Resigned 29 March 2018) (Appointed 29 March 2018) (Appointed 7 March 2019) (Appointed 7 March 2019)
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Entity Registration: Registered under the Co-operative and Community Benefit Societies Act 2014

Entity Number: 28554R

Registered Office: Gloucestershire County Cricket Club Limited
The County Ground
Nevil Road
Bristol
BS7 9EJ

Auditors: Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

Our 2018 season saw improvements in both our Specsavers County Championship and Vitality Blast achievements.

In the County Championship we moved up a place to finish fifth in Division Two. This was our best finish since 2011 and our four wins and two draws in our last seven matches gives us every reason to be optimistic as we look forward to the 2019 season. With three promotion places available as we transition to a 10/8 Division 1/2 system, it is anticipated that we will compete strongly to move up those two necessary places to gain promotion to Division One.

In the Vitality Blast, we improved from ninth in the South Group in 2017 to fourth in 2018, giving us a quarter final at Worcester. In a tight contest we were narrowly beaten by the eventual competition winners.

In the Royal London One-Day Cup we, disappointingly, maintained our seventh place finish in the South Group, albeit just two points below the fourth placed quarter finalist.

All at the Club were hugely saddened to see the passing of Amanda Harvey and Laura Smith; both of whom leave significant gaps in the lives of everyone who has a connection to our Club, but most of all for Ian, Tom, their families and friends. Our thoughts have also been with Cindy and Michael Klinger as she has undergone treatment for cancer and we wish them all the best for the future. There is no doubt that the playing squad did incredibly well just to "get on the park" at points in the year and it is reflective of their strength and closeness that they managed to do so whilst still playing some highly entertaining and, at times, exceptional cricket.

Our playing squad for 2019 will see changes in the fast bowling department with Liam Norwell and Craig Miles having moved to Warwickshire, but I am delighted that Stuart Whittingham has joined from Sussex and that Dan Worrall will be again joining us from South Australia, to be available in all formats. In addition, Dave Bartlett has joined from Middlesex as our Lead Physiotherapist. We are also delighted to see so many of our younger players coming through and committing their futures to the Club.

Western Storm again featured strongly in the Kia Super League, being the only team that has qualified for Finals Day every year since the League's inception. They were narrowly beaten by the Surrey Stars, the eventual winners, in their semi-final.

On the International cricket front we will again host an England Men's One-Day International in 2019 when Pakistan will be the visitors to the Bristol County Ground on Tuesday 14 May. A T20 Women's International will take place between England and Australia on Wednesday 31 July. All this in addition to the Men's Cricket World Cup matches and Gloucestershire v Australia A at Bristol, and the Tri-Series Men's Under 19 Internationals between England, Bangladesh and India at Cheltenham.

Looking at our domestic fixtures we will play our home Championship match against Lancashire at Cheltenham commencing Monday 27 May.

The traditional July Cheltenham Cricket Festival will see Leicestershire and Worcestershire as our Championship visitors, as well as Glamorgan and Middlesex as our Vitality Blast opponents, in addition to the International fixtures. This should all make for a terrific festival to look forward to.

The overall financial performance for the year is dealt with in the Treasurer's report. I am confident that, with a significant surplus in the current year and substantial further income from the new 100 competition from 2020 onwards, our financial position for the following five years looks secure.

Our player training facilities have greatly improved with the opening of a substantially larger and better equipped area of the gym for the players to train in. In addition, we are undertaking a major refurbishment of our indoor nets and 2019 will see the beginning of a long-term plan to improve the square at Bristol by re-laying pitches.

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

The ECB, in accordance with guidance from Sport England, has substantially modernised its Governance to include far more independent Directors and to include more gender diversity, such that its 12 person Board is now composed of eight men and four women. Your Board has sought to go some way in this direction such that, following the recent co-option of four new Board Members, we now have two women on our Board and more age diversity.

As the Boards of GCCC and GCB seek to bring the two organisations together, a major development was having the GCB Chief Executive, Steve Silk, take on an additional role of Chief Operating Officer of the Club from 1 February 2019.

My thanks to those many members who have funds invested in the Club through our debenture scheme and/or have kindly contributed to the Members' Fund.

Finally, I would like to thank all our Sponsors, Directors, Patron, President, Vice Presidents and Members for their support during the year, and our hard working staff, both on and off the pitch, for their significant contributions to the Club.

I have been greatly honoured to have chaired this great Club for the past six years, a role which I have, largely, thoroughly enjoyed. I believe we have a fine group of players, coaches and back room staff, led by Will Brown, who will continue the Club's progress. I have no doubt that the Club and the GCB will continue to flourish in 2019 and beyond.

Roger Cooke FCA, CTA (Fellow)
Chairman

**TREASURER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

As we anticipated last year, the year ended 31st January 2019 was going to be a tough year financially as the exceptional income from the ECB, the two men's internationals and the Women's World Cup relating to the 2017 season did not apply to the 2018 season. The deficit before depreciation, grant write back and tax this year was £164k compared to a surplus last year of £318k. This adverse swing of £482k compared to the previous year was caused primarily by a reduction in income of £596k which was offset by reduced overall expenditure of £114k. The income dropped because there was only one men's international in 2018 compared to 2017 when there were two men's internationals and the Women's World Cup. These events reduced income by £472k. The other major reduction in income compared to the previous year was a drop in ECB income of £94k. The income relating to domestic activities showed improved gate receipts and BS7 membership but slight falls in sponsorship and hospitality.

Our expenditure reduced by £114k. The main reason for this reduction was because costs relating to international matches were £351k this year compared to £589k last year, an improvement of £238k. Other expenditure rose by £124k of which the biggest element was squad expenditure, which rose by £85k. The increase in general expenditure excluding international matches and the squad was £39k, or about 1.4% compared to the previous year.

The deficit for the year after depreciation and grant write back of £428k has reduced the overall reserves to £2,667k. Our debt has also reduced by £278k, so now stands at £4,027k.

The deficit for the year under review was expected for the reasons explained above and should be seen in the context of a planned surplus in the current year. This arises because the Men's World Cup should generate additional income of around £1.75m this year. Our reserves should therefore increase significantly next year whilst our debt is planned to reduce to £3.7m, bringing the Club much closer to the Debt/Reserves ratio of 1 to 1, which is our target.

The cash position has reduced in the current year mainly because income received in advance from the ECB has reduced and the financing of the operating deficit. However, the cash flow forecast shows the Club working well within its overdraft facilities in the current year and returning to a positive cash position when the World Cup income is received in the autumn later this year.

The results for the year ended 31st January 2019 also have to be seen in the context of a longer term plan. The Club has in 2017 and will in 2019 to 2025 enjoy increased income from international games and competitions, as well as the new TV deal. Expenditure on the squad and other resources has increased in anticipation of that income but the consequence of this is the poor financial outturn for 2018, which is reflected in the results being reported on this year.

I would like to thank all those who contribute to the finances of the Club including sponsors, advertisers, regional committees and volunteers, members and those who buy tickets and hospitality for the matches.

Finally, I would like to thank Bernard Cooke and his team who manage the finances of the Club on your behalf.

John Hollingdale MA (OXON) FCA
Deputy Chairman and Honorary Treasurer

**STATEMENT OF THE EXECUTIVE BOARD'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 JANUARY 2019**

The Executive Board is responsible for preparing the financial statements in accordance with applicable law and regulations.

Law requires the Executive Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and the surplus or deficit of the Club for that period. In preparing these financial statements, the Executive Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Club will continue in business.

The Executive Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club and enable it to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014. It is also responsible for safeguarding the assets of the Club and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Executive Board is responsible for the maintenance and integrity of the corporate and financial information included on the Club's website.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB
LIMITED**

Opinion

We have audited the financial statements of Gloucestershire County Cricket Club Limited for the year ended 31 January 2019, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Club's affairs as at 31 January 2019 and its deficit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

This report is made solely to the Club's members, as a body, in accordance with the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Club's Executive Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Club's Executive Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Club's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB
LIMITED**

Other information

The Club's Executive Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any forms of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Chairman's Report and the Treasurer's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Chairman's Report and the Treasurer's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Club and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairman's Report or the Treasurer's Report.

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Club's Executive Board

As explained more fully in the Executive Board's Responsibilities set out on page 4, the Club's Executive Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Club's Executive Board determines as necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Club's Executive Board is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Club's Executive Board either intend to liquidate the Club or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOUCESTERSHIRE COUNTY CRICKET CLUB
LIMITED**

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Club's members, as a body, in accordance with the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Neil Davies (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP**

**Chartered Accountants
Statutory Auditors**

Date: 12 April 2019

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2019**

	Note	2019 £'000	2018 £'000
Income	3	4,876	5,472
Expenditure			
Men's international (India/West Indies) costs	6	320	389
Men's international (Ireland) costs	7	-	160
Women's internationals costs	8	31	-
Women's World Cup costs	9	-	36
Under 19 international costs		-	4
T20 quarter final expenditure	10	11	-
Sponsorship costs	11	41	40
Hospitality costs	12	145	166
BS7 Gym costs	13	193	179
Shop costs	14	36	47
Squad costs	16	1,881	1,796
1st XI match expenses	17	436	418
Western Storm expenses		10	10
Academy and 2nd XI expenses	18	156	160
Marketing costs	19	297	335
Facilities costs	20	603	591
Administration and other expenses	21	855	825
Deficit/(surplus) on disposal of fixed assets		25	(2)
		(5,040)	(5,154)
(Deficit)/surplus before depreciation and grants		(164)	318
Depreciation and grant write back	23	(264)	(248)
(Deficit)/surplus before taxation		(428)	70
Taxation on ordinary activities	25	-	-
Total comprehensive income		(428)	70

There are no recognised gains or losses in the current or previous period other than as stated above.

The results for the current and preceding period derive from the Club's continuing activities.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**BALANCE SHEET
AS AT 31 JANUARY 2019**

	Note	2019 £'000	2018 £'000
Fixed assets			
Tangible Fixed assets	26	<u>9,197</u>	<u>9,360</u>
Current Assets			
Stocks	28	30	29
Debtors	29	287	367
Cash at bank and in hand		13	865
		<u>330</u>	<u>1,261</u>
Current Liabilities			
Creditors	30	<u>(2,221)</u>	<u>(2,089)</u>
Net current (liabilities)		(1,891)	(828)
Long Term Liabilities			
Creditors: due after more than one year	30	(2,909)	(3,755)
Deferred Income			
Capital grants	33	<u>(1,730)</u>	<u>(1,682)</u>
		<u>2,667</u>	<u>3,095</u>
Represented by:			
Share Capital	36	-	-
Income and expenditure account	37	<u>2,667</u>	<u>3,095</u>
		<u>2,667</u>	<u>3,095</u>

Approved on behalf of the Executive Board on 12 April 2019

R M Cooke CHAIRMAN

J A Hollingdale DEPUTY CHAIRMAN
AND HONORARY TREASURER

W G Brown SECRETARY

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

	2019 £'000	2018 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
(Deficit)/surplus for the year before taxation	(428)	70
Less deficit/(surplus) on disposal	25	(2)
Add back interest paid	134	136
Depreciation and grant write back (note 23)	264	248
(Increase)/decrease in stocks	(1)	5
Decrease/(increase) in debtors	80	(79)
Decrease in creditors & deferred income	(354)	(443)
	<hr/>	<hr/>
Net cash outflow from operating activities	(280)	(65)
	<hr/>	<hr/>
CASH FLOW STATEMENT		
Net cash outflow from operating activities	(280)	(65)
Fixed asset additions (page 11)	(178)	(178)
Proceeds on fixed asset disposals	-	2
Financing (page 11)	(279)	(333)
Interest paid	(134)	(136)
	<hr/>	<hr/>
Decrease in cash in the year	(871)	(710)
	<hr/>	<hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Net funds at 1 February 2018		
Cash in hand	865	1,575
	<hr/>	<hr/>
Net funds at 31 January 2019		
Cash in hand	(6)	865
	<hr/>	<hr/>
Decrease in cash in the year	(871)	(710)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2019 £'000	2018 £'000
Financing		
Bank loans	11	52
Bank loan repayments	(185)	(186)
Other loan repayments	(99)	(94)
Debentures issued	137	117
Debentures redeemed	-	(23)
Bond repayments	(43)	(99)
ECB loans	(100)	(100)
	—————	—————
	(279)	(333)
	—————	—————
Capital expenditure		
Purchase of tangible fixed assets	(178)	(178)
	—————	—————
	(178)	(178)
	—————	—————

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1 ACCOUNTING POLICIES

Club information

Gloucestershire County Cricket Club Limited is registered and domiciled in England & Wales. The registered office is The County Ground, Nevil Road, Bristol , BS7 9EJ.

1.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014.

The financial statements are prepared in sterling and presented in round thousands. Sterling is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Executive Board has confirmed that the financial statements are correctly drawn up on a going concern basis.

1.3 Income

Income represents amounts earned from cricket and other activities during the period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 10 to 50 years straight line basis
Fixtures, fittings & equipment	- 5 to 25 years straight line basis

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1 ACCOUNTING POLICIES (continued)

1.7 Deferred income

Grants related to expenditure on fixed assets are credited to the income and expenditure account over a period equal to the estimated lives of the associated assets. Total grants receivable less the amounts credited to the income and expenditure account at the balance sheet date are included in the balance sheet as deferred income.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation where there is reasonable expectation that the tax will become payable within the foreseeable future.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted. No deferred tax asset or liability has been recognised in these financial statements.

1.9 Pension costs

The amount charged to the income and expenditure account in respect of the pension scheme, being a defined contribution scheme, is the total of all contributions payable in respect of the period. The assets of the scheme are held separately from those of the Club.

1.10 Financial instruments

The Club has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Club's financial statements when the Club becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Key judgements made in the preparation of these financial statements include the recognition and classification of England and Wales Cricket Board (ECB) income and loans provided. It is common practise for ECB loans to be converted into grants which are recognised through the income and expenditure account.

As at the balance sheet date there was an ECB loan totalling £300k recognised within the financial statements. This has been recognised as due in over 5 years on the basis that this is expected to be converted into a grant in future years in accordance with the Memorandum of Understanding agreed between the ECB and the Club.

No further significant judgements have had to be made by the Club in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

3 INCOME

	2019 £'000	2018 £'000
Share of ECB income	2,146	2,240
Membership income:		
Cricket members	207	220
BS7 Gym members (note 13)	391	386
	<hr/>	<hr/>
	598	606
Other income		
Gate receipts (note 5)	420	396
Men's international (India/West Indies) (note 6)	502	497
Men's international (Ireland) (note 7)	-	127
Women's internationals (note 8)	19	-
Women's World Cup (note 9)	-	251
T20 quarter final (note 10)	28	-
Internationals advertising (note 11)	80	160
Other sponsorship and advertising (note 11)	335	355
Hospitality (note 12)	331	344
Shop (note 14)	49	62
Catering commission	276	289
Cricket centre	45	49
Donations and legacies	1	31
Fundraising (note 15)	17	22
Members' fund	3	5
Other income	26	38
	<hr/>	<hr/>
	2,132	2,626
	<hr/>	<hr/>
	4,876	5,472
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

4 MEMBERSHIP ANALYSIS

	2019 Number	2018 Number
Voting		
Life	723	750
Premier club	167	172
Full	807	855
Young adult	44	69
One day	413	398
	<hr/>	<hr/>
	2,154	2,244
Non-voting		
BS7	1,125	1,197
Junior	137	148
	<hr/>	<hr/>
	3,416	3,589
	<hr/>	<hr/>

5 GATE RECEIPTS

	Specsavers County Championship £'000	Royal London One-Day Cup £'000	Vitality Blast £'000	Total £'000
2018 Season				
Bristol	16 (5)	14 (4)	210 (5)	240
Cheltenham	84 (2)	- (-)	96 (2)	180
	<hr/>	<hr/>	<hr/>	<hr/>
	100	14	306	420
	<hr/>	<hr/>	<hr/>	<hr/>
2017 Season				
Bristol	14 (5)	11 (4)	170 (4)	195
Cheltenham	66 (2)	- (-)	135 (3)	201
	<hr/>	<hr/>	<hr/>	<hr/>
	80	11	305	396
	<hr/>	<hr/>	<hr/>	<hr/>

The number of matches is shown in brackets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

6 MEN'S INTERNATIONAL (INDIA/WEST INDIES)	2019 £'000	2018 £'000
Direct income:		
Gate receipts	502	497
Other incidental income:		
Hospitality surplus	53	30
Catering commission	28	36
Advertising	<u>80</u>	<u>80</u>
	161	146
Expenditure:		
Contribution to ECB	(57)	(154)
Seat hire	(173)	(110)
Other match expenses	<u>(90)</u>	<u>(125)</u>
	(320)	(389)
	<u><u>343</u></u>	<u><u>254</u></u>

This reflects the match against India on 8 July 2018

The comparative fixture took place against West Indies on 24 September 2017.

7 MEN'S INTERNATIONAL (IRELAND)	2019 £'000	2018 £'000
Direct income:		
Gate receipts	-	127
Other incidental income:		
Hospitality surplus	-	18
Catering commission	-	16
Advertising	<u>-</u>	<u>80</u>
	-	114
Expenditure:		
Contribution to ECB	-	(40)
Seat hire	-	(20)
Other match expenses	<u>-</u>	<u>(100)</u>
	-	(160)
	<u><u>-</u></u>	<u><u>81</u></u>

The comparative fixture took place against Ireland on 5 May 2017.

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

8 WOMEN'S INTERNATIONALS	2019 £'000	2018 £'000
Direct income:		
Gate receipts	19	-
Other incidental income:		
Hospitality surplus	1	
Catering commission	<u>2</u>	<u>-</u>
	3	-
Expenditure:		
Match expenses	<u>(31)</u>	<u>-</u>
	(31)	-
	<u><u>(9)</u></u>	<u><u>-</u></u>
	<u><u><u>(9)</u></u></u>	<u><u><u>-</u></u></u>

This reflects the matches between England, New Zealand and South Africa on 28 June 2018.

9 WOMEN'S WORLD CUP	2019 £'000	2018 £'000
ECB match fees	-	200
Share of gate income	-	51
World Cup costs	-	(36)
	<u><u>-</u></u>	<u><u>215</u></u>
	<u><u><u>-</u></u></u>	<u><u><u>215</u></u></u>
10 T20 QUARTER FINAL	2019 £'000	2018 £'000
T20 quarter final income	28	-
T20 quarter final expenditure	(11)	-
	<u><u>17</u></u>	<u><u>-</u></u>
	<u><u><u>17</u></u></u>	<u><u><u>-</u></u></u>
11 SPONSORSHIP AND ADVERTISING	2019 £'000	2018 £'000
Internationals advertising	80	160
Other sponsorship and advertising income	335	355
Other sponsorship and advertising costs	(41)	(40)
	<u><u>374</u></u>	<u><u>475</u></u>
	<u><u><u>374</u></u></u>	<u><u><u>475</u></u></u>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

12	HOSPITALITY	2019 £'000	2018 £'000
	Hospitality income	331	344
	Hospitality costs	(145)	(166)
		<hr/>	<hr/>
		186	178
		<hr/> <hr/>	<hr/> <hr/>
13	BS7 Gym	2019 £'000	2018 £'000
	Membership income	391	386
	Payroll costs	(168)	(153)
	Other costs	(25)	(26)
		<hr/>	<hr/>
		198	207
		<hr/> <hr/>	<hr/> <hr/>
14	SHOP	2019 £'000	2018 £'000
	Income from shop sales	49	62
	Costs related to shop sales	(36)	(47)
		<hr/>	<hr/>
		13	15
		<hr/> <hr/>	<hr/> <hr/>
15	FUNDRAISING	2019 £'000	2018 £'000
	Bristol region	4	6
	Cheltenham and North Cotswolds region	1	3
	Cotswolds and North Wilts region	5	6
	Severn region	3	3
	Exiles	4	4
		<hr/>	<hr/>
		17	22
		<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

16 SQUAD COSTS	2019	2018
	£'000	£'000
Payroll costs	1,633	1,557
Physio and medical costs	133	132
Pre-season	12	16
Specialist coaching	4	9
Motor and other travel costs	51	43
Clothing and equipment	44	37
Other costs	4	2
	<hr/>	<hr/>
	1,881	1,796
	<hr/>	<hr/>
17 1st XI MATCH EXPENSES	2019	2018
	£'000	£'000
Home match expenses - Bristol	200	170
Home match expenses - Cheltenham	168	185
Away match expenses	68	63
	<hr/>	<hr/>
	436	418
	<hr/>	<hr/>
18 ACADEMY AND 2nd XI EXPENSES	2019	2018
	£'000	£'000
Academy costs	103	104
Home match expenses	32	26
Away match expenses	21	30
	<hr/>	<hr/>
	156	160
	<hr/>	<hr/>
19 MARKETING COSTS	2019	2018
	£'000	£'000
Payroll costs	171	183
Motor and other travel costs	5	11
Advertising and website	103	100
Other costs	18	41
	<hr/>	<hr/>
	297	335
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

20	FACILITIES COSTS	2019	2018
		£'000	£'000
Payroll costs		173	178
Motor and other travel costs		5	6
Rates and water		48	42
Buildings insurance		11	10
Maintenance		104	92
Heat and light		129	117
Security		39	37
Cleaning		79	76
Other costs		15	33
		<hr/>	<hr/>
		603	591
		<hr/>	<hr/>
21	ADMINISTRATION AND OTHER EXPENSES	2019	2018
		£'000	£'000
Payroll costs		371	356
Motor and other travel costs		17	18
General insurance		19	17
Pluvius insurance		27	24
Printing, stationery and postage		26	31
IT costs		89	79
Telephone		28	29
Membership expenses		13	11
Executive Board/Entertaining expenses		12	11
Legal and professional fees		35	42
Audit fees (note 22)		8	8
Recruitment		23	8
Interest and other charges payable		160	168
Other costs		27	23
		<hr/>	<hr/>
		855	825
		<hr/>	<hr/>
22	AUDITORS' REMUNERATION	2019	2018
		£'000	£'000
Fees in relation to audit of the annual accounts		8	8
Other fees for services provided		4	4
		<hr/>	<hr/>
		12	12
		<hr/>	<hr/>

GLOUCESTERSHIRE COUNTY CRICKET CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

		2019 £'000	2018 £'000
Depreciation		316	300
Grant write back		(52)	(52)
		264	248

		2019 Number	2018 Number
Playing staff		25	23
Coaching/Physio staff		10	9
Other staff		38	42
		73	74

25 TAXATION ON ORDINARY ACTIVITIES

The Club has estimated total tax losses of £4,035k (2018 - £3,404k). Of these, £3,404k is available to carry forward against future trading surpluses and £631k can be carried forward against future total surpluses.

26 TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures & fittings £'000	Total £'000
Cost			
At 1 February 2018	9,924	1,472	11,396
Additions	-	178	178
Disposals	-	(259)	(259)
	9,924	1,391	11,315
Depreciation			
At 1 February 2018	1,106	930	2,036
Charge for the year	234	82	316
Depreciation eliminated on disposal	-	(234)	(234)
	1,340	778	2,118
Net book value			
At 31 January 2019	8,584	613	9,197
	8,818	542	9,360

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

27 INVESTMENTS

The Club holds an investment together with the other first class counties, the Marylebone Cricket Club (MCC) and the Minor Counties Cricket Association (MCCA), in Reigndei Limited. This investment has been carried at £nil value in the Balance Sheet for a number of years as the Club is not expecting to derive any future benefit from it.

		2019 £'000	2018 £'000
28 STOCKS			
Stocks relating to cricket and other activities		30	29
		=	=
29 DEBTORS		2019 £'000	2018 £'000
Trade debtors		140	210
Other debtors		3	11
Prepayments and accrued income		144	146
		=	=
30 CREDITORS: Amounts falling due within one year		2019 £'000	2018 £'000
Debentures (2004)		9	15
Debentures (2014)		654	-
Bonds		121	164
Bank loans		185	186
Other loans		149	185
Trade creditors		86	71
Other taxation and social security (see below)		163	177
Accruals and deferred income		835	1,291
Overdraft		19	-
		=	=
		2,221	2,089
Other taxation and social security		2019 £'000	2018 £'000
PAYE/NIC		76	78
VAT		87	99
		=	=
		163	177

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

30 CREDITORS: Amounts falling due after more than one year

	2019 £'000	2018 £'000
Bank loans	2,535	2,708
ECB loan	300	400
Debentures (2014)	-	510
Other loans	74	137
	<hr/>	<hr/>
	2,909	3,755
	<hr/>	<hr/>

The bank loans are secured over the County Cricket Ground and its associated assets. These loans are initially for terms of 3 and 5 years but it is anticipated these will be renewed. The repayments are structured over 10 and 20 year terms and attract interest at 2.95% above base rate.

The ECB loan is not expected to be repaid as it is anticipated this will be converted into a grant in future years.

The 2004 Debenture Issue is unsecured paying interest annually at RPI, which is limited between zero and five percent, plus one percent, or alternative benefits, and was repayable in normal circumstances by June 2016. Bonds are unsecured paying interest annually of 5.5% and were repayable in normal circumstances by September 2017. The 2014 Debenture Issue is unsecured paying interest annually at 2% above CPI or alternative benefits, and is repayable on 30 September 2019.

31 CAPITAL INSTRUMENTS

	2019 £'000	2018 £'000
Amounts falling due in less than 1 year	1,118	550
Amounts falling due between 1 and 2 years	196	760
Amounts falling due between 2 and 5 years	2,413	2,588
Amounts falling due in more than 5 years	300	407
	<hr/>	<hr/>
	4,027	4,305
	<hr/>	<hr/>

32 RELATED PARTY TRANSACTIONS

The debentures and bonds shown in note 30 have been advanced to the Club, including by members of the Executive Board. The amounts advanced are not considered material to either party.

These transactions were all at arm's length under normal commercial terms.

In the prior year the Club sold services to Finders Keepers Sports and Marketing Limited, of which Andrew Brassington is a director, to the value of £38,621. Andrew Brassington resigned as a member of the Executive Board of Gloucestershire County Cricket Club Limited on 24 November 2017.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

33 CAPITAL GRANTS	2019	2018
	£'000	£'000
Amounts to be utilised within one year	52	52
Amounts to be utilised in over one year	1,678	1,630
Total capital grants	1,730	1,682

34 OTHER COMMITMENTS

At the year end the Club had annual commitments under non-cancellable operating leases as follows:

	2019	2018
	£'000	£'000
Expiry date:		
Less than 1 year	3	3
More than 1 year	3	6
Total	6	9

35 PENSION ARRANGEMENTS

The Club operates a Group Personal Pension Plan for all staff. This is a defined contribution scheme with contributions payable in the year of £161,392 (2018: £139,972).

36 SHARE CAPITAL

Gloucestershire County Cricket Club Limited is registered as a society under the Co-operative and Community Benefit Societies Act 2014. All members of the Club are shareholders of the society and subscribe 5p from their initial subscription to pay up their shares. At 31 January 2019, 3,416 (2018: 3,589) shareholdings existed with a value of £171 (2018: £179).

37 INCOME AND EXPENDITURE ACCOUNT

	2019	2018
	£'000	£'000
Balance brought forward	3,095	3,025
(Deficit)/surplus for the year	(428)	70
	2,667	3,095

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

38 FINANCIAL INSTRUMENTS

	2019	2018
	£'000	£'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	172	287
	<hr/>	<hr/>
	172	287
Carrying amount of financial liabilities		
Measured at amortised cost	4,317	4,613
	<hr/>	<hr/>
	4,317	4,613
	<hr/>	<hr/>